

FAIRHAVEN

RETIREMENT BOARD

Board Members: Andrew J. Martin
(Chairperson)
Bernice A. Alves
Anne M. Carreiro
Earl M. Faunce
Louis H. Kruger, Jr.

Address: Town Hall
40 Centre Street
Fairhaven, MA
02719

Telephone: (508) 979-4020
Fax: (508) 979-4079

Active Members: 273
Retired Members: 146

INVESTMENT

ASSET GROWTH

1998 Market Value: \$17 million
1997 Market Value: \$15 million
1996 Market Value: \$12 million
1995 Market Value: \$10 million

ADMINISTRATION

Board Administrator: Mary P. Manley

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.1% [1/97]
57.5% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.72% [16.03%]
1994–1998: 15.26%
1985–1998: 12.41%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.96%